



## ARIZONA DEPARTMENT OF FINANCIAL INSTITUTIONS

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### **Department of Financial Institutions Announces Receivership and Sale of Community Bank of Arizona**

PHOENIX – Felecia Rotellini, Superintendent of the Arizona Department of Financial Institutions (“DFI”), today announced that the Federal Deposit Insurance Corporation (“FDIC”) has been appointed receiver of Community Bank of Arizona (“Community Bank”). MidFirst Bank (“MidFirst”) has agreed to buy Community Bank and all its deposits, including those over the FDIC insurance limit. MidFirst is a federally chartered thrift headquartered in Oklahoma City, Oklahoma. MidFirst had five business locations in the Phoenix area before agreeing to buy Community Bank.

Community Bank’s four offices will reopen on Monday, August 17<sup>th</sup>, as offices of MidFirst. Over the weekend, Community Bank’s customers can write checks and use their debit cards and ATMs.

Superintendent Rotellini stated “MidFirst’s purchase shows the strength of the State Chartered community banking system in Arizona that continues to protect Arizonans’ deposits. Our federally insured state banking system gives Arizona entrepreneurs the ability to run banks locally and serve their communities. The willingness of MidFirst Bank to purchase this Arizona bank and to continue seamless banking services to Arizona citizens is a testament to the viability of the Arizona economy and the desirability of Arizona as a place to do business.”

DFI and the FDIC have been coordinating the examination and supervision of this bank. Their cooperative efforts have culminated in this receivership action. DFI sought the receivership because the bank’s financial condition was unsafe and unsound. Community Bank’s holding company and sister bank in Nevada were unable to provide any support to the bank here in Arizona. The Nevada sister bank was placed into receivership today by the Nevada Department of Financial Institutions (“Nevada DFI”). The FDIC and Nevada DFI could not find a purchaser for that bank.

Details can be found on the FDIC website at [www.fdic.gov](http://www.fdic.gov). MidFirst’s website is [www.midfirst.com](http://www.midfirst.com).

The Order appointing the Receiver may be found on the Department’s website: [www.azdfi.gov](http://www.azdfi.gov)

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